

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-58045; File No. SR-Phlx-2007-33)

June 26, 2008

Self-Regulatory Organizations; Philadelphia Stock Exchange, Inc.; Notice of Filing of Proposed Rule Change, as Modified by Amendment Nos. 1 thereto and 2, Relating to Margining

Pursuant to Section 19(b)(1) of the Securities Exchange Act of 1934 (“Act” or “Exchange Act”)¹, and Rule 19b-4² thereunder, notice is hereby given that on April 5, 2007, the Philadelphia Stock Exchange, Inc. (“Phlx” or “Exchange”) filed with the Securities and Exchange Commission (“Commission”) the proposed rule change as described in Items I, II, and III, below, which Items have been substantially prepared by Phlx. On July 31, 2007, Phlx filed Amendment No. 1 to the proposed rule change. On May 19, 2008, Phlx filed Amendment No. 2 to the proposed rule change.³ The Commission is publishing this notice to solicit comments on the proposed rule change, as amended, from interested persons.

I. Self-Regulatory Organization’s Statement of the Terms of Substance of the Proposed Rule Change

The Phlx proposes to amend its rules to streamline and make more efficient its margin rules and procedures by: (1) adding a new section to Rule 721 (Proper and Adequate Margin) requiring each member to indicate in writing to the Exchange that such member shall be bound by the initial and maintenance margin requirements of either the Chicago Board Options Exchange (“CBOE”) or New York Stock Exchange

¹ 15 U.S.C. 78s(b)(1).

² 17 CFR 240.19b-4.

³ Amendment No. 2 replaced and superseded the original filing and Amendment No. 1 in their entirety.

